

First Regular Session 111th General Assembly (1999)

PRINTING CODE. Amendments: Whenever an existing statute (or a section of the Indiana Constitution) is being amended, the text of the existing provision will appear in this style type, additions will appear in **this style type**, and deletions will appear in ~~this style type~~.

Additions: Whenever a new statutory provision is being enacted (or a new constitutional provision adopted), the text of the new provision will appear in **this style type**. Also, the word **NEW** will appear in that style type in the introductory clause of each SECTION that adds a new provision to the Indiana Code or the Indiana Constitution.

Conflict reconciliation: Text in a statute in *this style type* or ~~this style type~~ reconciles conflicts between statutes enacted by the 1998 General Assembly.

HOUSE ENROLLED ACT No. 1126

AN ACT to amend the Indiana Code concerning state and local administration.

Be it enacted by the General Assembly of the State of Indiana:

SECTION 1. IC 4-4-28-2 IS AMENDED TO READ AS FOLLOWS [EFFECTIVE UPON PASSAGE]: Sec. 2. As used in this chapter, "community development corporation" means a private, nonprofit corporation:

- (1) whose board of directors consists primarily of community representatives and business, civic, and community leaders; and
- (2) whose principal purpose includes the provision of:
 - (A) housing;
 - (B) community based economic development projects; ~~and~~ or
 - (C) social services;

that primarily benefit low income individuals and communities.

SECTION 2. IC 4-4-28-3 IS AMENDED TO READ AS FOLLOWS [EFFECTIVE UPON PASSAGE]: Sec. 3. As used in this chapter, "financial institution" ~~has the meaning set forth in IC 28-1-1-3.~~ **means a bank, savings association, credit union, or any other institution regulated under IC 28 or federal law.**

SECTION 3. IC 4-4-28-13 IS AMENDED TO READ AS FOLLOWS [EFFECTIVE UPON PASSAGE]: Sec. 13. (a) Each

HEA 1126+



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community development corporation shall establish an individual development account fund to provide money to be used to finance additional accounts to be administered by the community development corporation under this chapter **and to help pay for the community development corporation's expenses related to the administration of accounts.**

(b) Each community development corporation shall encourage individuals, financial institutions, corporations, and other entities to contribute to the fund. A contributor to the fund may qualify for a tax credit as provided under IC 6-3.1-18.

(c) Each community development corporation may use up to twenty percent (20%) of the first one hundred thousand dollars (\$100,000) deposited each calendar year in the fund under subsection (b) to help pay for the community development corporation's expenses related to the administration of accounts established under this chapter. All deposits in the fund under subsection (b) of more than one hundred thousand dollars (\$100,000) during each calendar year may be used only to fund accounts administered by the community development corporation under this chapter.

~~(e)~~ (d) A community development corporation may allow an individual to establish a new account as adequate funding becomes available.

~~(d)~~ (e) Only money from the fund may be used to make the deposit described in subsection ~~(e)~~ (f) into an account established under this section.

~~(e)~~ (f) The community development corporation shall annually deposit at least three dollars (\$3) into each account for each one dollar (\$1) an individual has deposited into the individual's account as of June 30.

~~(f)~~ (g) A community development corporation may not allow a qualifying individual to establish an account if the community development corporation does not have adequate funds to deposit into the account under subsection ~~(e)~~ (f).

SECTION 4. IC 6-3.1-18-6 IS AMENDED TO READ AS FOLLOWS [EFFECTIVE UPON PASSAGE]: Sec. 6. (a) Subject to the limitations provided in subsection (b) and sections 7, 8, 9, 10, and 11 of this chapter, the department shall grant a tax credit against any gross, adjusted gross, or supplemental net income tax due equal to fifty percent (50%) of the amount contributed by a person or an individual to a fund if the contribution is not less than one ~~thousand~~ **hundred** dollars ~~(\$1,000)~~ **(\$100)** and not more than fifty thousand dollars

HEA 1126+



(\$50,000).

(b) The credit provided by this chapter shall only be applied against any income tax liability owed by the taxpayer after the application of any credits that under IC 6-3.1-1-2 must be applied before the credit provided by this chapter.

SECTION 5. An emergency is declared for this act.

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